

**CITY OF LONG BEACH
NOTICE OF ESTOPPEL**

NOTICE IS HEREBY GIVEN that the ordinance, published herewith, has been adopted by the Council of the City of Long Beach, Nassau County, New York, on December 15, 2015 and the validity of the obligations authorized by such ordinance may be hereafter contested only if such obligations were authorized for an object or purpose for which said City is not authorized to expend money, or if the provisions of law which should have been complied with as of the date of publication of this Notice were not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty days after the date of publication of this Notice, or such obligations were authorized in violation of the provisions of the constitution.

**Dated: Long Beach, New York
December 16, 2015**

**David W. Fraser
City Clerk**

BOND ORDINANCE AUTHORIZING FINANCING FOR THE COST OF PAYMENTS OF THE TWO JUDGMENTS AGAINST THE CITY IN THE MATTER OF THE APPLICATION OF THE CITY OF LONG BEACH V. SUN NLF LIMITED PARTNERSHIP ET AL., STATING THE ESTIMATED TOTAL COST THEREOF IS \$20,500,000 APPROPRIATING SAID AMOUNT THEREFOR, AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$20,500,000 BONDS OF SAID CITY TO FINANCE SAID APPROPRIATION.

BE IT ENACTED, by the City Council of the City of Long Beach, Nassau County, New York, as follows:

Section 1. The City of Long Beach, Nassau County, New York (herein called the "City"), is hereby authorized to finance the cost of payment of two judgments against the City in the matter of The Application of the City of Long Beach v. Sun NLF Limited Partnership et al., pursuant to the two determinations of New York Supreme Court Justice Thomas A. Adams dated October 3, 2012, at the estimated maximum cost of \$20,500,000. The estimated maximum cost of said objects or purposes, including preliminary costs and costs incidental thereto and to the financing thereof, is \$20,500,000 and said amount is hereby appropriated therefor. The plan of financing includes the issuance of not to exceed \$20,500,000 bonds of the City to finance said appropriation, and the levy and collection of taxes on all the taxable real property in the City to pay the principal of said bonds and the interest thereon as the same shall become due and payable.

Section 2. Bonds of the City in the aggregate principal amount of \$20,500,000 are hereby authorized to be issued pursuant to the provisions of the Local

Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (herein called "Law"), to finance the appropriation referred to herein.

Section 3. The period of probable usefulness of the objects or purposes for which said \$20,500,000 bonds herein authorized are to be issued, within the limitations of Section 11 a. 91 of the Law, is fifteen (15) years, the payment of each judgment being determined to be an object or purpose for which the period of probable usefulness is determined to be at least fifteen (15) years pursuant to subdivisions 33. (c) of Section 11 of the Law.

Section 4. The proceeds of the bonds herein authorized and any bond anticipation notes issued in anticipation of said bonds shall be applied to reimburse the City for expenditures made after the effective date of this ordinance for the purpose or purposes for which said bonds are authorized. The foregoing statement of intent with respect to reimbursement is made in conformity with Treasury Regulation Section 1.150-2 of the United States Treasury Department.

Section 5. Each of the bonds authorized by this ordinance and any bond anticipation notes issued in anticipation of the sale of said bonds shall contain the recital of validity as prescribed by Section 52.00 of the Law and said bonds and any notes issued in anticipation of said bonds shall be general obligations of the City, payable as to both principal and interest by general tax upon all the taxable real property within the City. The faith and credit of the City are hereby irrevocably pledged to the punctual payment of the principal of and interest on said bonds and any notes issued in anticipation of the sale of said bonds and provision shall be made annually in the budget of the City by appropriation for (a) the amortization and redemption of the bonds and any notes in anticipation thereof to mature in such year and (b) the payment of interest to be due and payable in such year.

Section 6. Subject to the provisions of this ordinance and of the Law and pursuant to the provisions of Section 21.00 relative to the authorization of the issuance of bonds with substantially level or declining annual debt service, Section 30.00 relative to the authorization of the issuance of bond anticipation notes and Section 50.00 and Sections 56.00 to 60.00 and 168.00 of the Law, the powers and duties of the City Council relative to authorizing bond anticipation notes and prescribing the terms, form and contents and as to the sale and issuance of the bonds herein authorized and of any bond anticipation notes issued in anticipation of said bonds, and the renewals of said bond anticipation notes, and relative to executing agreements for credit enhancement, are hereby delegated to the City Comptroller, the chief fiscal officer of the City.

Section 7. The validity of the bonds authorized by this ordinance, and of any notes issued in anticipation of the sale of said bonds, shall not be contested only if:

(a) such obligations are authorized for an object or purpose for which the City is not authorized to expend money, or

- (b) the provisions of law which should be complied with at the date of the publication of such ordinance or a summary hereof, are not substantially complied with,

and an action, suit or proceeding contesting such validity is commenced within twenty days after the date of such publication, or such obligations are authorized in violation of the provisions of the constitution.

Section 8. This ordinance, which takes effect immediately upon the final passage thereof, shall be published in summary form in the official newspaper of said City, together with a notice of the City Clerk in substantially the form set forth in paragraph a of Section 81.00 of the Local Finance Law.